

CHAPTER ONE

Answers to Test Your Understanding Questions

- | | | | |
|------|------|------|------|
| a) P | b) N | c) N | d) P |
|------|------|------|------|
- | | | | |
|-------|-------|-------|-------|
| a) Mi | b) Ma | c) Mi | d) Ma |
|-------|-------|-------|-------|
- | | | | |
|------|------|------|------|
| a) K | b) C | c) K | d) C |
| e) B | f) K | | |
- | | | |
|------|------|------|
| a) K | b) N | c) N |
| d) L | e) E | f) K |
- | | |
|----|--|
| a) | 400 guns |
| b) | 100 guns. (This means going from combination <i>b</i> to combination <i>c</i> . As a result the amount of guns would drop from 400 to 300.) |
| c) | greater (since it costs 150 guns going from <i>c</i> to <i>d</i> compared to only 100 guns from <i>b</i> to <i>c</i>) |
- | | |
|-----------|---------------------------|
| a) and b) | See the following figure: |
|-----------|---------------------------|



- c) **25 units of grain** (old combination C would now be 25 grain and 12 tools.)

Answers to Connect Study Problems

- | | |
|----|---|
| a) | 20 tea is gained at a cost of 10 coffee. (Point <i>u</i> means 0 tea and 120 coffee; point <i>v</i> is 20 tea and 110 coffee.) |
| b) | 20 tea is gained at a cost of 30 coffee. (Point <i>w</i> means 35 tea and 100 coffee; point <i>x</i> is 55 tea and 70 coffee.) |

Microeconomics Chapter Answer Key

Campbell R. McConnell, Stanley L. Brue

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